

# Taxes in Bernalillo County

## Property Taxes

Each year the County Assessor is responsible for determining the value of your property for taxing purposes. The assessor will mail each property owner a Notice of Value. This advance notice (not a tax bill) includes the property value, description of the property and any exemptions you may have claimed. The state's Department of Finance and Administration will use the county assessor's property values to calculate the tax rates that the county treasurer will use to determine how much you owe. The County Treasurer will mail each property owner a tax bill annually. See below for a quick and easy formula for calculating your approximate tax liability.

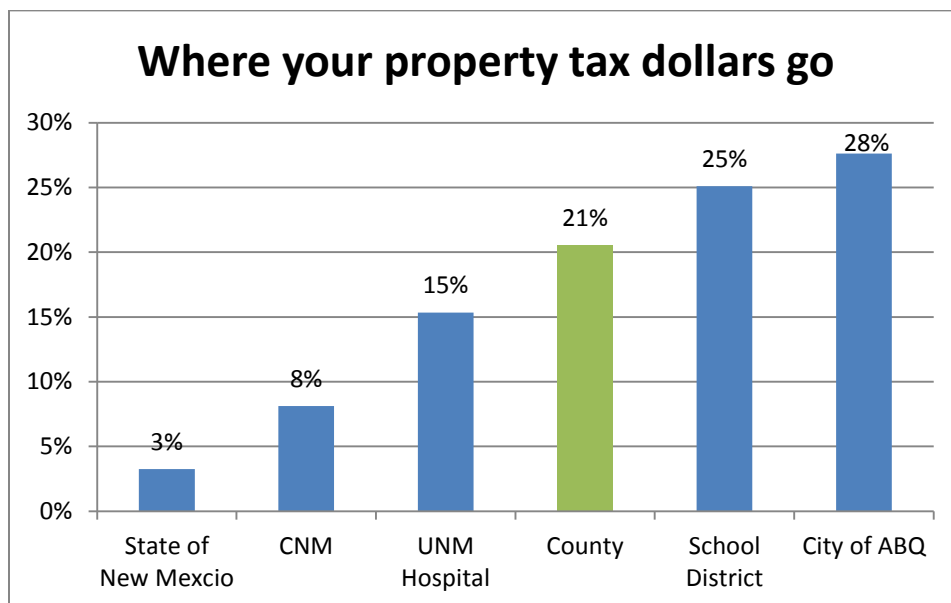
### Formula for your property tax

Your home's taxable value  $\times$  mill rate  $\div$  1,000 = amount of tax

### Example:

Taxable value \$150,000  $\times$  41.715 mills  $\div$  1,000 = \$6,257.25 property tax bill

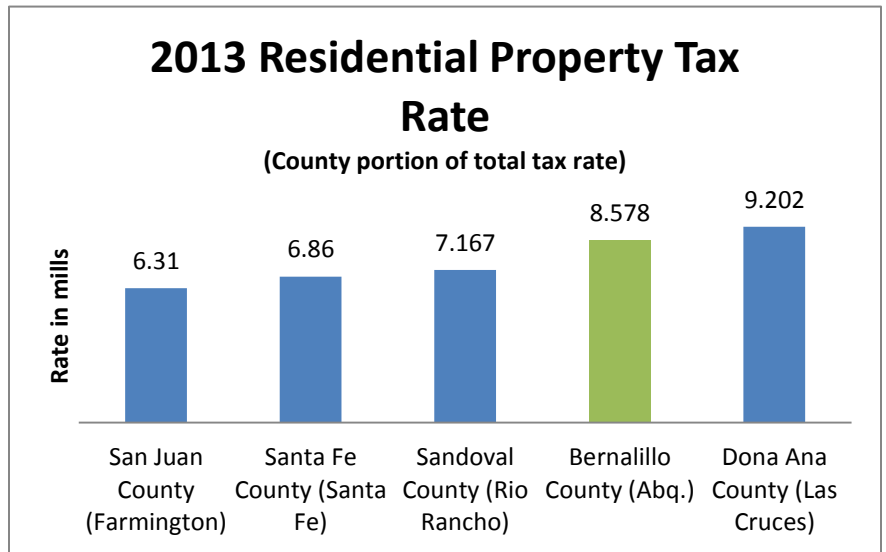
There can be different property tax rates for residential and non-residential property, although that is not always the case. In Bernalillo County property taxes support a number of public entities and generally speaking the majority of your tax bill is distributed to the following agencies:



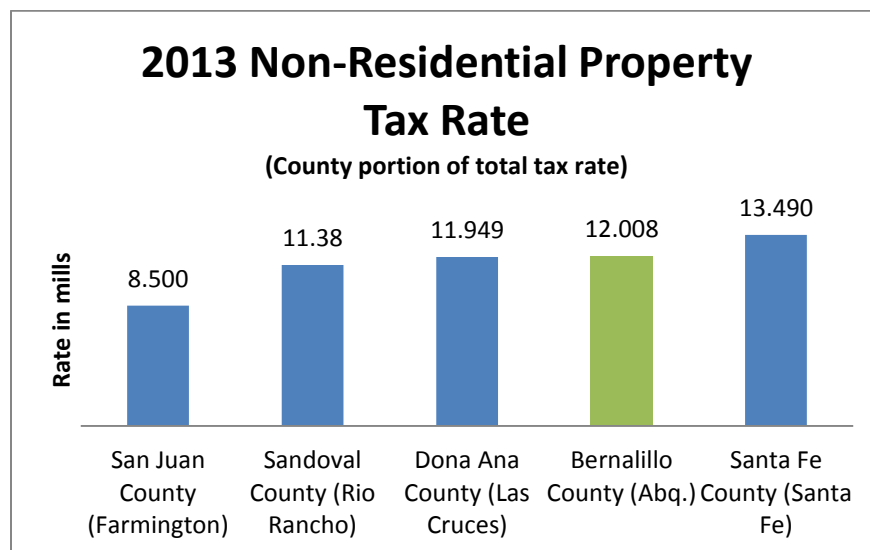
This is just a general picture of how property tax dollars are distributed. Depending on where you live your taxes might also support flood control agencies, public improvement districts, etc.

Since different public entities charge different rates and not each county in New Mexico has the same mix of jurisdictions charging taxes, let's look at what some of the larger counties charge property owners in tax. The graph below shows only the county-imposed portion of the total tax bill in five different cities in New Mexico.

The county portion of a typical residential property tax bill in Bernalillo County is slightly higher than other large counties, but is not the highest in the state.



The tax rate imposed by counties on non-residential properties is generally higher than the residential rate. Below is how the same five counties compare in their property tax rates for non-residential properties.



Bernalillo County is in the middle of the pack of large counties when it comes to property taxes on non-residential property.